
STATUTORY INSTRUMENTS

2020 No. 666

SOCIAL SECURITY

The Loans for Mortgage Interest (Transaction Fee) (Amendment) Regulations 2020

<i>Made</i>	- - - -	<i>1st July 2020</i>
<i>Laid before Parliament</i>		<i>2nd July 2020</i>
<i>Coming into force</i>	- -	<i>3rd August 2020</i>

The Secretary of State for Work and Pensions in exercise of the powers conferred by sections 18 and 19(4)(b) of the Welfare Reform and Work Act 2016⁽¹⁾ makes the following Regulations.

In accordance with section 173(1)(b) of the Social Security Administration Act 1992⁽²⁾ the Social Security Advisory Committee has agreed that the proposals in respect of these Regulations should not be referred to it.

Citation and commencement

1.—(1) These Regulations may be cited as the Loans for Mortgage Interest (Transaction Fee) (Amendment) Regulations 2020.

(2) These Regulations come into force on 3rd August 2020.

Amendment of the Loans for Mortgage Interest Regulations 2017

2. In Schedule 4 (direct payments to qualifying lenders) to the Loans for Mortgage Interest Regulations 2017⁽³⁾ omit paragraph 6 (fees payable by qualifying lenders).

(1) 2016 c.7.

(2) 1992 c.5.

(3) S.I. 2017/725. There have been amendments of Schedule 4 but none of them are relevant.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Signed by the authority of the Secretary of State for Work and Pensions

1st July 2020

Stedman-Scott
Parliamentary Under Secretary of State
Department for Work and Pensions

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EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations amends Schedule 4 to the Loans for Mortgage Interest Regulations 2017 (S.I. 2017/725) to remove the requirement for qualifying lenders to pay a fee to the Secretary of State in respect of each occasion on which a payment is made directly to the qualifying lender.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, public or voluntary sectors is foreseen.